LINCOLN SENSE

Society of Lincoln Cent Collectors • Dr. Sol Taylor, President • 13515 Magnolia Blvd. • Sherman Oaks, CA 91423

SLCC is dedicated to the collecting and study of the LINCOLN CENT. Our journal, LINCOLN SENSE, is published six times a year. Annual membership is $15 and foreign mailing is $20. Life membership is available at $150.

May 1998 Vol. XVI No. 6

Contents:

P. 1 Lincolns at Auction
P. 2 cont, 4th Edititon Coming
P. 3 Mail Bid Sale #90, lots 1-19
P. 4 lots 20-22, Auction Prices Noted
P. 5 Taylor Talks at Long Beach CC
P. 6 End of the Cent?
P. 7 Lincoln Facts
P. 8 Serving Our Youth
P. 9 End of the Cent in COIN WORLD
P.10 Mail Bid Sale #89 Results
P.11 Q&A

c c c c c

Save used commemorative stamps, used coin albums, wheat cents, old numismatic magazines, etc. for SLCC.

Recycle your coins.

1955D 1¢ RPM #4
D/D Southwest

LINCOLNS AT AUCTION

Perhaps the largest and finest assemblage of small cents including many top grade Lincolns was sold at the FUN auction in January, 1998 at the Heritage Sale in Florida. The prices realized did not arrive in time to appear in the last issue of LINCOLN SENSE, so we are summarizing the coins in the order of appearance. Some lots are not included.

1909 SVDB PCGS XF45 $489
1909S VDB MS65RD PCGS $2,375
1909S VDB MS65RD NGC $1,725
1909S MS65 PCGS RD $287
1911D PCGS MS66RD $1,725
1911S MS66RD NGC $1,265
1912D PCGS MS65RD $517
1912S PCGS MS65RD $862
1913D PCGS MS65RD $805
1913S PCGS MS65RD $1,150
1914D MS65RD PCGS $5,750
1914S PCGS MS66RD, only 2 graded this high, $12,650. This is believed to be the coin reported missing in a recent COIN WORLD story. Also, believed to be the highest price paid for this date.
1916S NGC MS65RD $2,185
1916S NGC MS66RD $2,645. The only one graded this high.
1917D MS65RD NGC $460
1917S NGC MS65RD $1,725
1918D NGC MS65RD $747
1918S PCGS MS65RD $3,220. Only 10 graded in 65, none higher.
1919 MS68 RD PCGS $949. From a recently uncovered roll. True Gem. Only 1 higher. Shown at SLCC meeting in Long Beach last year. Wow.
1919D PCGS MS65RD $489
1919S NGC MS65RD $1,552
1920D PCGS MS65RD $920
1920S NGC MS64RD $431
1920S PCGS MS65RD $4,255. Only 7 in 65RD, none better.
1921S MS64RB NGC $489
1921S PCGS MS65RD. $4,945. Only 11 in 65, none higher.
1922D PCGS MS65RD $690. (Not the "weak D" or "no D")
1922 No D, PCGS XF40, $1,150.
1925S NGC MS65RD, $3,680. Only 2 graded this high by NGC, none higher.
1926D PCGS MS65RD $805. Few carbon flecks noted.
1926S PCGS MS64RD $2,645, only 1 graded higher.
1926S NGC MS65RD, The King of the MS65RD $8,395. Best and only one known in 65RD.

1927D PCGS MS65RD $431
1927S PCGS MS65RD $2,990. Only 13 in 65, none higher.
1928D NGC MS66RD. $632
1928S NGC MS65RD $1,121
1929S NGC MS66RD $259
1943D MS68 NGC. Highest graded 43D. $310.
1944 Steel NGC AU55, $5,405. Rare off metal wartime cent.
1944D/S PCGS MS65RD, Breen 2177, Die 1 (the scarcer of the two varieties) $1,265.
1955/55 Doubled die AU53 PCGS $575
1955/55 Doubled die MS62 BN, ANACS $862
1955/55 Doubled die MS63RB PCGS $1,265
1955/55 Doubled die PCGS MS65RD $19,550--the highest paid for this date. 13 graded 65, none higher. The highest paid for a Lincoln cent in this sale.
1972/72 Doubled die PCGS MS65RD $374.
1938 PR 67RD NGC $1,092
1940 PR 67RD PCGS $1,035

Prices shown include the bidder's 15% fee on the hammer price.

The remaining Lincolns not listed here were included in mixed lots and also brought solid prices almost entirely from the floor bidders. The overall auction realized over ten million dollars and unlike most major auctions had a very comprehensive selection of gem and high grade Lincolns (as well as Indians).

c c c c c

4th EDITION COMING ALONG

SLCC has received a bid for the production of the fourth edition of the STANDARD GUIDE TO THE LINCOLN CENT. With input from many sources and 1998 auction results, each section will be updated. A few items from the 3rd edition will be deleted, errors corrected, and lots of new material included plus some more historical material from 1909 sources. The new edition will run about 350 pages and a total edition of 2,000 copies will be printed in softcover. One hundred hardback copies will be printed. Retail prices are not firmed up yet, but should be close to 1992 prices,$19.95 for the softcover and perhaps $35 for the limited edition hardback. Each hardback copy will be numbered from "001-100" and signed by the author. First drafts should be at the printers by July and production should be done by fall (assuming no major delays). The edition will be dated "1999", so early 1999 will the announced release date. Reservations by SLCC members are being taken now--$10 for softcover and $20 for hardback--deposits accepted for one or more copies. The first publicity will be sent to the press in June, so SLCC members are the only ones informed at this time.

c c c c c

Mail Bid Sale #90 Closing Date May 29, 1998

Please mail your bids in early. In case of a tie bid, the earlier bid wins.

Idaho Consignment

Lot Description

1 1909VDB MS66RD golden blazer, sharp
2 1909S XF40, slight wear, semi-key, no problems
3 1913D XF40, uniform brown, light wear
4 1915P AU50, strong details, matte-like finish, cleaned
5 1918P MS64RD, grainy fields
6 1933D MS65RD, fresh mint bloom
7 1939D MS66RD, golden gem blazer
8 1942S MS66RD, red blazer
9 Five proofs: All Pf66RD: 1956, 1957, 1958, 1959, 1960lg
10 1970S small date BU65RD in Mint sealed pack of 10 coins Cent thru half dollar all BU.
11 Five proofs all Pf67CAM: 1970S lg, 1971S, 1972S, 1973S, 1974S
12 Three proofs all Pf68DCAMs: 1980S, 1981S, 1982S
13 1998S Pf68DCAM, might slab 69. Gem.

Illinois Consignment

Lot description

14 30 RPMs: 1938D #1 MS65RD, 1939D #1 MS65RD, 1940D #2 XF45, 1941D #4 XF45, 1942D #3 MS65RD, 1943D #7 XF40, 1944D #2 MS65RD, 1945D #5 MS65RD, 1946D #1 MS65RD, 1947D #1 MS65RD, 1948D #1 MS64RD, 1949D/D/D #1 XF45. 1950D #1 MS65RD, 1951D #1 AU50, 1952D #1 MS65RD, 1953D #1 MS65RD, 1954D/D/D #2b MS65RD, 1955D #2 MS65RD, 1956D #1 MS65RD, 1957D #4 MS65RD, 1958D/D/D #1 MS65RD, 1959D/D/D #1 MS65RD, 1960D sm #1 MS65RD, 1960D lg #1 MS65RD, 1961D #1 MS64RD., 1962D #1 MS65RD, 1963D #1 MS64RD, 1964D #3 MS65RD, 1968D #1 MS 65RD, 1969D #1 MS65RD. Reserve $150.
15 Possibly unique error! 1975D ANACS MS62BN, Flipover double struck with date on reverse flipover! Hard to explain how , but it did. Slabbed by ANACS. rare. reserve $400.

New Jersey Consignment

16 1931S VF25
17 1931S VF35
18 1931S XF40
19 1931S XF45

Mail Bid Sale #90 continued...

Lot Description

20 1909S VDB, The Key, PCGS XF45, normal light wear, Trends $475.

21 1915D MS64RD, mellow red hues, avg.die state.

22 1998S Proof set, all 5 pcs Pf69DCAM, Perfection, in mint box

End of Mail Bid Sale #90. Mail your bids in early. Good luck.

c c c c c

AUCTION PRICES NOTED

These Lincolns were in the February Long Beach auction by Heritage:

1909VDB PCGS MS67RD $352
1909S VDB PCGS MS63RB $623
1911 PCGS MS65RD $138
1911S ANACS MS64RD $165
Prices shown include 10% bidder's fee.
1912D ANACS MS63RD $165
1913D ANACS MS64RD $358
1915D ANACS MS64RD $198
1919D PCGS MS64RD $143
1927D MS65RB PCGS $187
1931S MS65RD PCGS $209
1955/55 PCGS AU58 $633

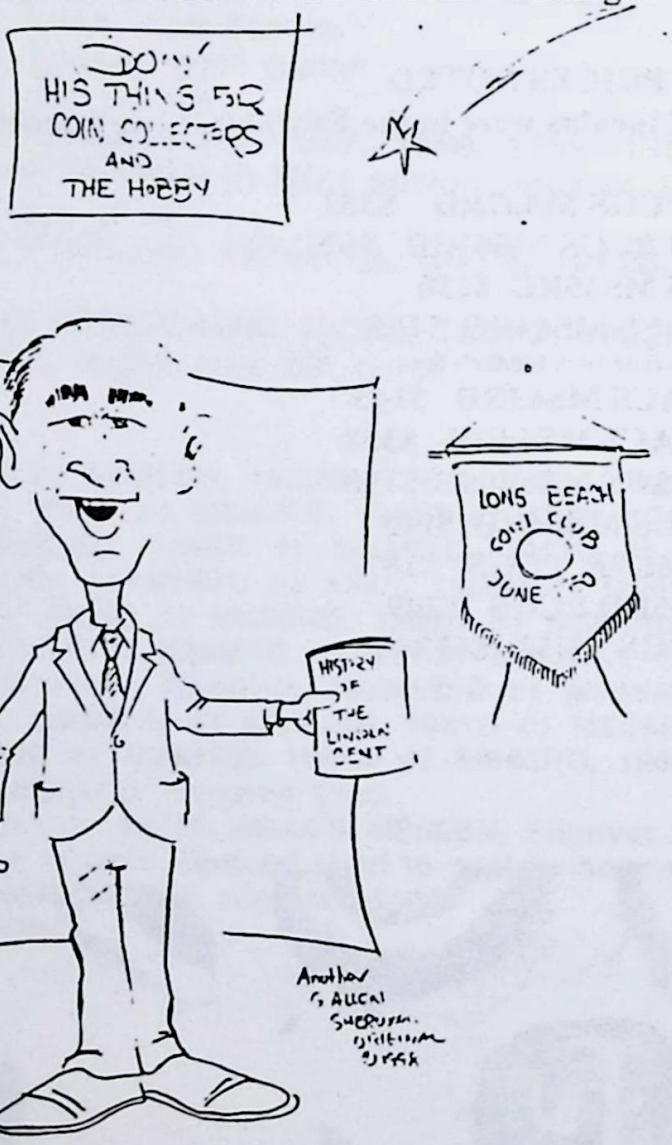
c c c c c

Lg 1960D 1¢ RPM #3

1963D 1¢ RPM #4

Taylor Talks at Long Beach

Dr. Sol Taylor spoke at the Long Beach Coin Club May 4th. Noted sketch artist G. Allen Sherman rendered his concept of the presentation. The book title was not accurate, but the idea was there. The audience, mostly senior citizens appreciated the tales of "the old days" when collectors found much of their collectible coins in change.



END OF THE CENT?

In a recent guest editorial in COIN WORLD, a writer asserts not only is the cent on its way out, but it is not needed. The chances are, when inflation rates go up, the cent will be not worth making and hardly worth using. But as long as inflation has remained stable and low for several years, the cent still plays a role in our economy. No one expects to buy much for one cent. However, pricing items at five cent increments is not the way of our business--yet. Gasoline is still priced in TENTHS of a cent. Almost all market merchandise is priced to the cent such as $1.11 or 99 cents. If all store merchandise were priced in five cent increments, chances are 99% of all such adjustments would be UP not DOWN. That is inflationary. As long as the U.S. Mint makes a profit (called "seignorage")in the making of cents (as it does with all coins minted), they will still mint cents. Since so many of coins do not circulate, the Mint has to mint BILLIONS of them a year just to meet the needs of commerce. And as long as there are billions of cents stashed away in desks, drawers, boxes, coin albums, Mason jars, tool boxes and all sorts of containers, there will be cents circulating well into the next century--even if no more were minted. All previous bills to stop making the cent have been dropped. That does not mean such bills in the future won't keep coming up and perhaps fifty or one hundred years from now, they will stop making one cent coins. By then, a first class letter will probably cost $1 and the minimum wage will be $25 an hour.

An editorial by SLCC editor, Dr. Sol Taylor

cccccc

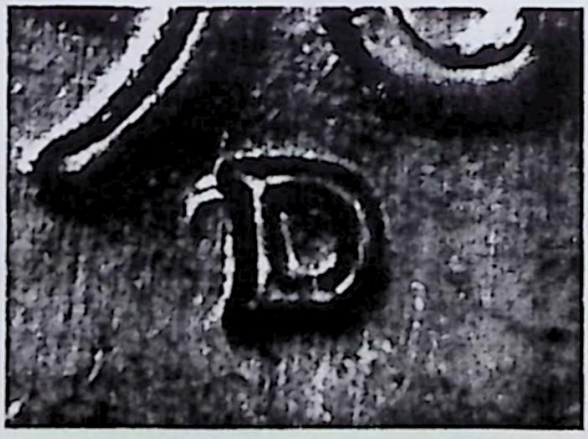
1956D 1¢ RPM #8
D/D South
Complete separation wide South.

1956D 1¢ RPM #1
D/D Southwest

LINCOLN FACTS: For the benefit of those who like factoids, here are some Lincoln Cent facts gleaned from THE STANDARD GUIDE TO THE LINCOLN CENT... (if you'd like to add some, contact SLCC for the next edition of the Guide).

1. A five gallon bottle will hold $200 in cents (give or take a few cents).
2. A roll of bronze cents weighs 5.5 ounces (zinc cents about 4.8 ounces).
3. The Lincoln cent is only circulating coin showing the same person on both sides (Lincoln's statue can be seen inside the Lincoln Memorial on post-1959 cents).
4. The Lincoln cent is the only circulating coin without the "P" mintmark.
5. The Lincoln cent is the longest running U.S. design surpassing the $5 Liberty head which spanned 70 years.
6. The Lincoln cent has been minted in 3 different metal styles--bronze, steel and copper-coated zinc.
7. The V.D.B. appears on the obverse on the first 1909 cents, not at all from 1909 through 1917, and on the obverse since 1918.
8. The most popular coin albums are Lincoln cent albums.
9. A cent is 1mm thick.
10. The most ever paid for a Lincoln cent was $82,500 for the unique bronze 1943D cent sold in 1997 at auction.
11. Matte proof Lincolns were minted from 1909-1917, brilliant proofs from 1936-1942 and from 1950 to date.
12. Proof sets minted from 1950-1955 came in small square boxes with the coins in little poly bags stapled together, from 1955-1964 in sealed plastic in brown envelopes, and since 1968 in various hard plastic cases and cardboard boxes.
13. The first Lincolns minted in Denver were minted in 1911.
14. The last "S" mint cents made for circulation was 1974S.
15. No mintmarks were used on U.S. coins from 1965-1967.
16. The largest known hoard of cents was turned in to a Cleveland bank in 1997--8 million cents ($80,000) collected by one man over a fifty year span. (Bet there were some real goodies in that hoard!)
17. Victor D. Brenner was the first non-Mint employee to design a U.S. coin.
18. The Lincoln cent has more published RPMs (repunched mintmarks) than any other series.

1953D 1¢ RPM #2
D/D West



Lg1960D 1¢ RPM #4
D/D West (D/D/D???)

SERVING OUR YOUTH

Dr. Sol Taylor delivered a lesson to the third graders at a Pasadena grade school recently. The program consisted of first describing the Lincoln cent in detail including the V.D.B. initials on the obverse and F.G. on the reverse. Then each youngster was given a new Lincoln cent folder and a roll of mixed cents. With the aid of magnifiers, each youngster searched each coin for a match to the holes in the album and at the end of the session, the one with the most holes correctly filled won a copy of THE STANDARD GUIDE TO THE LINCOLN CENT which Dr. Taylor signed and personalized.

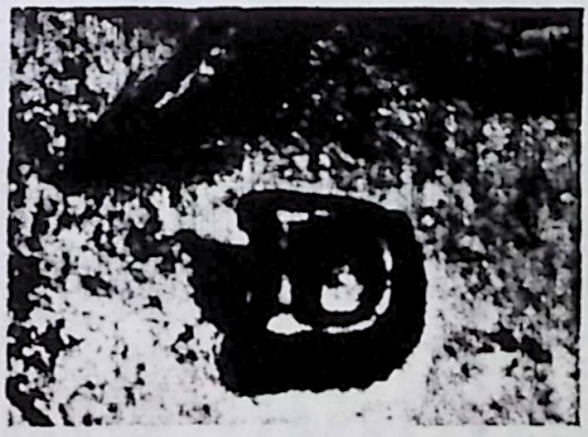
Having done many such programs over the years, certainly some new collectors have been baptized and may become longtime collectors. SLCC members who have contributed wheat cents, used albums, and other supplies are thanked for their contributions.

SLCC members who have done other projects with young people are urged to write in about their experiences.

c c c c c

1944 Belgium 2Fr

This wartime issue was struck on zinc-steel planchets produced by the U.S. Mint for our own wartime (1943) cents. Though it is not possible to tell if any of the known 1944 steel cents were struck on these planchets or the original 1943 steel planchets for U.S. cents, perhaps there might be an overstruck Belgium 2Fr with a 1944 U.S. striking underneath (or 1943). Does anyone know of such an oddity? If you have any 1944 Belgium 2Fr pieces, look closely to see if there is evidence of a previous striking. If so, that would be an exciting find indeed.



1961D 1¢ RPM #1
D/Horizontal D

1970S 1¢ RPM #2
S/S West

After doing two years of research into the issue of keeping or killing the cent, I have concluded that killing it is the only reasonable thing to do.

For quite some time, eliminating the 1-cent coin has been a hot issue among the coin collecting community as well as Congress.

Steven M. Kaden of Las Vegas, Nev., has been a coin collector since 1956. In the early 1990s he was a coin dealer. He began researching the 1-cent coin in 1994.

It seems that we have failed to address the major concerns. Let's look at a few of the issues raised. Before doing so, it is necessary to define exactly what we are talking about. The cent is a part of our currency system that is used to conduct business. It is a means of exchange whose sole purpose is to purchase goods and services.

In my research, which covers more than 186,000 products, I have been unable to find a single item that, standing alone, the cent can purchase. This in itself shows that this denomination has outlived its purpose. In order to justify keeping the cent you would have to change or alter the purpose of the coin.

Let's look at some of the ideas that have come up in attempts to justify the cent's existence:

Sales tax authorities would lose money. We need to rethink this idea. Each of the sales tax boards require the merchant paying tax to round off to the nearest 50 cents or dollar. Why? The tax boards, including the Federal income tax (IRS), know that it is costly to handle the 1-cent denomination, even on paper. Eliminating the cent will not change the percentage of tax you pay. If you are paying 7 percent sales tax and they bracket it to the nearest cent or 5 cents, you will still be paying the exact amount of tax. On a $50 purchase you pay $3.50 either way.

Lost revenue based on seigniorage. In 1994 four other people and I began research on the 1-cent coin. We researched the production cost from the bottom up. It started with cost of the base metal, forming planchets, producing dies from master to working; costs of actual production,and went as far as distribution to the Federal Reserve banks. We compiled figures, which were all based in 1994 and were not part of any Mint report. Our research showed it is costing us three-quarters of a cent to produce each 1-cent coin. It has been claimed that eliminating the cent would cause a large loss to the Treasury. This idea would change the purpose of the cent to a money-making method for the Federal government. There are better ways we can make money. If this method is used, why not produce a $5 coin that would generate a much larger seigniorage. A more realistic look would show that the production of the 5-cent coin would increase about 50 percent (current estimates) and could go as high as 200 percent. This would more than cover any losses due to the elimination of the cent.

Loss of jobs. Great shades of the Bland-Allison Act. Those who have studied the history of the Morgan dollar already know the damage that this kind of thinking can do. Again, you would be changing the purpose of the cent to a job-creating purpose. We can find better ways of creating jobs if that is really needed.

Commerce. This seems to be the all anti-elimination people seem to be holding on to as the ultimate reason for keeping the cent. In fact, it is the least valid reason for doing so. Whatever we do, commerce will adjust. Currently the cent is costing business more than it's worth. Business has to pay for transporting, counting, wrapping and using the cent. People are throwing these coins away, giving them away and tossing them in jars. The very purpose of this coin, which is to circulate, has failed. In the past four years we have minted enough cents for every man, woman and child in the United States to have 400 in their pockets right now. They are not circulating.

The bottom line is we should not be discussing *if* we should eliminate the cent but *when*. In reality the cent will be eliminated when it costs more to produce than it's worth. Inflation is doing that now. All the reasons in the world won't save it at that time.

Our country won't collapse if we stop producing the cent. Stop worrying about rounding off. The 5-cent coin will be our lowest denomination.

If we try a round-off system it will be a paper nightmare. We would end up having a denomination on paper that we wouldn't have in coin to back it up. You would have another Susan B. Anthony, where two dollars exist at the same time. GW

Mail Bid Sale results #89

Lot	Bid	Lot	Bid	Lot	Bid
1	W	9	145.	17	420.
2	20.	10	12t	18	499.
3	25t	11	15.	19	13.
4	100.	12	20.	20	19.50
5	15.	13	51.	21	15.
6	18.	14	15.	22	12.
7	32.	15	23.	23	2.50
8	85.	16	8.	24	45.

W = lot withdrawn t=tie bid

There were 30 bidders, one late bidder, and 12 won no lots. Lot #17 (1909S VDB VF) received the most bids--9, with lot #18 receiving 7 bids.

c c c c c

See P. 9 for the COIN WORLD editorial of February 4, 1998.

Featured RPM

Many repunched mintmarks can still be found by searching BU rolls (or even common change). This RPM is shown as an example of a very easy to spot RPM--both mintmarks very clearly visible.

1953D 1¢ RPM #1
D/D West

RPM #1d
Lg1960D 1¢

Q: If the cent is discontinued, would it be worthwhile to put away some BU rolls of Lincolns? J.M. Brooklyn, NY

A: Not likely. Scarce and valuable BU rolls are probably a good idea in the long run, but common late date cents are too common to ever be worthwhile as "investments".

Q: I have a slabbed (old style PCGS) 1914S MS64RD. Several dealers think it might be graded 65 if resubmitted. Should I risk it?

A: Considering the price differences between the 64 and 65, it is a fairly good investment. If it comes back 65, you're hundreds of dollars ahead. If it comes back 64, you're out $20 (or so). Give it a try and let us know how you made out.

Q: I have all the matte proofs--1909VDB to 1916. I am thinking of having them slabbed. Is it a good idea? What is the cost? Downside?

A: Matte proof Lincolns are hard to identify for many people, so having them slabbed is a good idea as far as identifying them as matte proofs. The cost is about $20 a coin, depending on the service you select. And if they come back Pf64 or better, your money would have been well spent. Also, chances are whatever holders they are now in will be upgraded by being in slabs.

Q: Some of my proof sets bought from 1955-1964 have some spots on the coins and some purple stains on the cents. Can I restore them?

A: It is doubtful that spots or stains on proof coins can be effectively removed without some other negative effect. Even if done carefully, a discolored spot or stain will remain.

1955D 1¢ RPM #2
D/D South